

# **FISCAL NOTE**

## **HB 1971 - SB 1906**

February 27, 2003

**SUMMARY OF BILL:** Amends the retirement law by authorizing home rule city firemen and policemen to retire with full service retirement benefits upon completion of 25 years of creditable service as a policeman or fireman, or a combination of service in either capacity, regardless of age. Requires that such employee's retirement allowance not be less than 50% of the member's AFC. The respective city must pass a resolution authorizing the above for its firemen and policemen.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - \$40,000 Recurring  
\$40,000 One-Time**

**Increase Local Govt. Expenditures - Exceeds \$100,000/Permissive**

Estimate assumes:

- the Division of Retirement will need one counseling position and additional programming costs from additional benefit options available through this bill.
- there are currently 13 home rule cities with 10 of these in TCRS. The cost of additional benefits is optional to local government, but it is estimated that such cost will exceed \$100,000 if a few elect to provide such benefits.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director